

**Student Loan Backed Reporting
Distribution Report**

Issuer	ASLA 826509
Deal Name	2012
Distribution Date	July 25, 2017
Collection Period	June 1, 2017, through June 30, 2017
Contact Name	Mark Conine
Contact Number	501-682-1259
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Notes/Bonds (FFELP)										
Class	CUSIP	Rate	Index	Original Balance	Beg Princ Bal	Interest Accrual	Principal Paid	End Princ Bal	% of Securities	Maturity
A-1	041150DK6	1.716110%	1ML	160,700,000	61,095,321	84,464.17	1,015,139.50	60,080,182	0.373865473	11/25/2043
Total										

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	71,903,447	(700,798)	71,202,649
Capitalized Interest	215,991	(35,729)	180,262
Total Pool Balance	72,119,438	(736,527)	71,382,911
Total Accounts Balance			
Total Trust Assets			
Weighted Average Coupon (WAC)	5.34	0.00	5.34
Weighted Average Maturity (WAM)	120.65	0.88	121.53
Number of Loans	22,305	(350)	21,955
Number of Borrowers	6,644	(128)	6,516
Average Borrower Indebtedness	10,855	100	10,955

Funds and Accounts			
	Beg Balance	Activity	End Balance
Reserve Account	300,000	-	300,000
Reserve Amt Required			
Capitalized Interest Account			
Capitalized Interest Account Required			
Collection Fund	1,195,539	(47,513)	1,148,026
Acquisition Account			
Interest Account			
Total Accounts Balance	1,495,539	(47,513)	1,448,026

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Investments	1,495,539	(47,513)	1,448,026
Loans Receivable	72,119,438	(736,527)	71,382,911
Interest Receivable	1,609,006	15,194	1,624,200
Due from 2014 Fund	86,240	(22,568)	63,672
Loan Payments from Servicer Receivable	171,198	(77,788)	93,410
Total Assets	75,481,420	(869,201)	74,612,219
Liabilities			
Notes Interest Payable	84,179	280	84,459
Accrued Expenses - Administrative/Servicing	48,080	(491)	47,589
Accrued Expenses - Special Allowance	310,180	89,402	399,582
Notes Payable	62,157,763	(1,062,446)	61,095,317
Total Liabilities	62,600,202	(973,255)	61,626,947
Total Parity %	120.58%	0.49%	121.07%

CPR (constant pmt rate)	
	%
Current	3-4%
Lifetime	3-4%

Note: Estimate only

Servicer Balance				
	Principal	% of Principal	# of Loans	Clms Outstg
Edfinancial	71,382,911	100.00%	21,955	238,180
Total Portfolio	71,382,911	100.00%	21,955	238,180

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Portfolio by Loan Status											
	# of Loans		Principal		% of Principal		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	106	107	387,091	390,591	0.54%	0.55%	5.46	5.47	119.45	119.18	
Grace	63	26	193,761	65,056	0.27%	0.09%	5.39	5.41	118.21	117.07	
Repayment											
Current	14,216	13,784	41,810,065	40,917,460	57.97%	57.32%	5.43	5.45	126.38	126.96	
31-60 Days Delinquent	788	570	3,129,685	2,009,703	4.34%	2.82%	5.31	5.34	123.27	122.66	
61-90 Days Delinquent	461	252	1,945,385	969,659	2.70%	1.36%	5.45	5.40	130.39	109.23	
91-120 Days Delinquent	300	219	1,101,536	859,619	1.53%	1.20%	5.45	5.31	113.43	131.36	
121-180 Days Delinquent	434	201	1,613,818	796,085	2.24%	1.12%	5.56	5.42	112.90	108.64	
181-270 Days Delinquent	474	278	1,714,758	930,212	2.38%	1.30%	5.53	5.72	105.43	110.23	
271+ Days Delinquent	152	72	596,148	218,386	0.83%	0.31%	5.67	5.34	105.15	97.25	
Total Repayment	16,825	15,376	51,911,395	46,701,123	71.98%	65.42%	5.44	5.44	124.71	125.70	
Forbearance	2,896	4,080	11,349,541	16,097,034	15.74%	22.55%	5.50	5.45	121.30	122.86	
Deferment	2,351	2,291	8,109,046	7,902,787	11.24%	11.07%	5.45	5.47	115.38	116.58	
Claims in Progress											
Claims Denied	64	75	168,605	226,319	0.23%	0.32%	5.03	5.80	97.40	100.46	
Total Portfolio	22,305	21,955	72,119,438	71,382,911	100%	100%	5.45	5.45	123.02	123.93	

Delinquency Status											
	# of Loans		Principal		% of Principal		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	14,216	13,784	41,810,065	40,917,460	80.54%	87.62%	5.43	5.45	126.38	126.96	
31-60 Days Delinquent	788	570	3,129,685	2,009,703	6.03%	4.30%	5.31	5.34	123.27	122.66	
61-90 Days Delinquent	461	252	1,945,385	969,659	3.75%	2.08%	5.45	5.40	130.39	109.23	
91-120 Days Delinquent	300	219	1,101,536	859,619	2.12%	1.84%	5.45	5.31	113.43	131.36	
121-180 Days Delinquent	434	201	1,613,818	796,085	3.11%	1.70%	5.56	5.42	112.90	108.64	
181-270 Days Delinquent	474	278	1,714,758	930,212	3.30%	1.99%	5.53	5.72	105.43	110.23	
271+ Days Delinquent	152	72	596,148	218,386	1.15%	0.47%	5.67	5.34	105.15	97.25	
Total Portfolio in Repayment	16,825	15,376	51,911,395	46,701,123	100%	100%	5.44	5.44	124.71	125.70	

Portfolio by Loan Type											
	# of Loans		Principal		% of Principal		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Subsidized Consolidation Loans											
Unsubsidized Consolidation Loans											
Subsidized Stafford Loans	12,534	12,343	32,844,036	32,444,081	45.54%	45.45%	5.30	5.30	116.41	117.19	
Unsubsidized Stafford Loans	9,304	9,164	37,218,285	36,923,467	51.61%	51.73%	5.44	5.44	129.74	130.72	
PLUS/GradPLUS Loans	467	448	2,057,118	2,015,363	2.85%	2.82%	8.03	8.02	106.90	107.98	
SLS Loans											
Total Portfolio	22,305	21,955	72,119,438	71,382,911	100%	100%	5.45	5.45	123.02	123.93	

Portfolio by Program Type											
	# of Loans		Principal		% of Principal		WAC		WARM		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Graduate / 4-Year Loans	17,333	17,049	58,067,845	57,436,601	80.52%	80.46%	5.44	5.44	123.58	124.45	
2-Year Loans	4,560	4,514	13,082,777	13,020,147	18.14%	18.24%	5.48	5.48	121.47	122.62	
Proprietary / Technical / Vocational Loans	412	392	968,816	926,163	1.34%	1.30%	5.53	5.52	109.98	109.79	
Unknown (Consolidation) Loans											
Other Loans											
Total Portfolio	22,305	21,955	72,119,438	71,382,911	100%	100%	5.45	5.45	123.02	123.93	

Portfolio Indices						
	# of Loans		Principal		% of Principal	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Loans	13,145	12,941	47,850,928	47,381,352	66.35%	66.38%
Variable Loans	9,160	9,014	24,268,510	24,001,559	33.65%	33.62%
T-Bill Loans	9,160	9,014	24,268,510	24,001,559	33.65%	33.62%
CMT Loans						
Total Portfolio	22,305	21,955	72,119,438	71,382,911	100%	100%

**Student Loan Backed Reporting
Monitoring Waterfall and Collections**

Distribution Date	July 25, 2017
Collection Period	June 1, 2017, through June 30, 2017

Collection Activity

Collection Account	as of 6/30/2017
Beginning Balance - June 1, 2017	1,195,539
Collection Amount Received	1,147,212
Recoveries	
Reserve Account	
Excess of Required Reserve Account	115
Interest on Investment Earnings	699
Capitalized Interest Account (after a stepdown or release date)	
Acquisition Account	
Payments from Guarantor	
Transfer from 2010 Collection Fund for correction of error	
Required Repurchases	
Special Allowance Payable to Department of Education	
Consolidation Rebate Fees	
Rating Agency Surveillance Fees	
Principal payments, interest payments, administration fees, servicing fees, and trustee fees	(1,195,539)
Other Amounts Received in Collection	
Total Available Funds	1,148,026

Fees Due for Current Period	as of 6/30/2017
Indenture Trustee Fees	833.33
Servicing Fees	41,640
Administration Fees	5,949
Late Fees	
Other Fees	
Total Fees	48,422.33

Cumulative Default Rate	as of 6/30/2017
Current Period Defaults (\$)	154,746.09
Cumulative Defaults (\$)	34,867,086.17
Cumulative Default (% of original pool balance)	21.72%
Cumulative Default (% of cumulative entered repayment balance) ^a	49.16%
Current Period Payments (Recoveries) from Guarantor (\$)	128,756.07
Current Period Borrower Recoveries (\$)	n/a
Cumulative Recoveries (\$) ^b	\$ 32,799,657.17
Cumulative Recovery Rate (%)	94.07%
Cumulative Net Loss Rate (%)	1.29%
Servicer Reject Rate (FFELP) (%)	
Cumulative Servicer Reject Rate (FFELP) (%)	

a) Repayment balance includes all repayment loans with the exception of balances in claim status

b) Cumulative Recoveries includes 97% of claims in progress balances

**Student Loan Backed Reporting
Monitoring Waterfall and Collections**

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		1,148,026
First: Payments made under any Joint Sharing Agreement		
Second: Trustee Fees	833.33	1,147,193
Third: Servicing Fees and Backup Servicing Fees	41,640	1,105,553
Fourth: Administration Fees	5,949	1,099,604
Fifth: Noteholder Interest	84,464.17	1,015,139
Sixth: Reinstatement of the balance of the Reserve Fund up to the Specified Reserve Fund Balance		
Seventh: Noteholder Principal, until paid in full	1,015,139.50	(0)

Principal and Interest Distributions	Class A-1
Monthly Interest Due	84,464.17
Monthly Interest Paid	84,464.17
Interest Shortfall	-
Interest Carryover Due	-
Interest Carryover Paid	-
Interest Carryover	-
Monthly Principal Distribution Amount	1,015,139.50
Monthly Principal Paid	1,015,139.50
Shortfall	-
Total Distribution Amount	1,099,603.67

ASLA 826509 Bond 00002012
Balance Sheet
June 30, 2017
(Unaudited)

ASSETS

Cash	\$	-
Assets Held by Trustee		
Investments		1,448,026
Student Loans Receivable, Net		71,382,911
Accrued Interest Receivable		1,624,200
Due from 2014 Fund		63,672
Loan Payments from Servicer Receivable		93,410
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Total Assets	\$	74,612,219
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LIABILITIES AND NET ASSETS

Notes Interest Payable	\$	84,459
Accrued Expenses - Administration/Servicing		47,589
Accrued Expenses - Special Allowance		399,582
Note Payable		61,095,317
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Total Liabilities		61,626,947
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Net Assets		12,985,272
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Total Liabilities and Net Assets	\$	74,612,219
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